

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

J.K. INTERNATIONAL PTY LTD.,

Plaintiff,

- against -

OLDENDORFF CARRIERS GMBH & CO.,

Defendant.

X
:
:
:
:
:
:
X

07 CIV 7328 (SHS)

STIPULATION
AND ORDER
FOR RELEASE
OF FUNDS AND
STAY OF ACTION

WHEREAS the Defendant has agreed to provide substitute security for Plaintiff's claims alleged in its Verified Complaint dated August 16, 2007; and

WHEREAS once the aforesaid substitute security has been provided that any and all of Defendant's funds restrained within this District pursuant to the August 16, 2007 Ex Parte Order and Process of Maritime Attachment and Garnishment at non-party garnishee banks and/or financial institutions shall be released pursuant to instructions to be furnished to the garnishee(s) by Defendant's counsel, LENNON, MURPHY & LENNON, LLC; and

WHEREAS the substitute security provided by Defendant to Plaintiff was agreed upon with a clearly communicated and express reservation of all rights within this action as discussed at a Supplemental Rule E(4)(f) hearing before the Court on September 17, 2007;

IT IS HEREBY ORDERED:

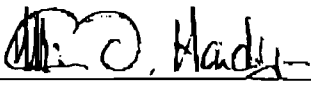
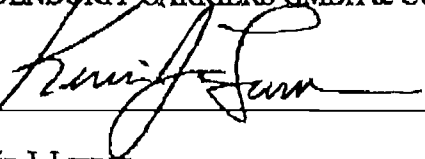
The Defendant shall proceed to immediately provide the agreed upon substitute security to the Plaintiff; and

Thereafter that all of Defendant's funds restrained pursuant to the August 16, 2007 Ex Parte Order and Process of Maritime Attachment and Garnishment within this District at non-party garnishee banks and/or financial institutions shall be released pursuant to instructions to be

furnished to the garnishee(s) by Defendant's counsel, LENNON, MURPHY & LENNON, LLC;
and

This action shall thereafter be stayed pending the outcome of London arbitration except
that the Defendant may seek to vacate, modify or otherwise address the Plaintiff's attachment
obtained pursuant to Supplemental Admiralty Rule B.

Dated: September 19, 2007
New York, NY

<p>The Plaintiff, J.K. INTERNATIONAL PTY LTD.</p> <p>By: <u></u></p> <p>Michael O. Hardison Alan Van Praag EATON & VAN WINKLE LLP 3 Park Avenue New York, NY 10016-2078 Phone (212) 779-9910 Fax (212) 779-9928 mhardison@evw.com</p>	<p>The Defendant, OLDENDORFF CARRIERS GMBH & CO.</p> <p>By: <u></u></p> <p>Kevin J. Lennon Patrick F. Lennon</p> <p>LENNON, MURPHY & LENNON, LLC The GrayBar Building 420 Lexington Ave., Suite 300 New York, NY 10170 Phone (212) 490-6050 Fax (212) 490-6070 kjl@lenmur.com pfl@lenmur.com</p>
---	--

9/19/07
SO ORDERED:

- USDJ
- 1) This action is transferred to the court's
suspend calendar.
 - 2) The parties are to inform the Court in
writing on June 1 and every six months
thereafter as to the status of the London
arbitration.

So ordered,
